(b) the amount of investment proposed to be made to implement the plan drawn up for that period; and

(c) the sources through which the fund is expected to be mobilised to achieve that target?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD): (a) to (c) The Department & Tourism has prepared a working paper for receiving 5 million tourists by 1996-97. The target was later set for the end of the current century. According to the national estimates contained in the paper, the investment required for achieving the target is Rs. 39100 crores which is to be shared between the Cental and State Governments, Public Sector Undertakings and the private sector.

Plan to Construct 2-Star Hotels

4318. SHRI V. HANUMANTHA RAO Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state:

(a) how may 2-Star hotels are planned by ITDC in 1995-96 and 1996-97 around the country;

(b) whether Government is aware of the demand for modestly priced hotel accommodation;

(c) if so, what steps are proposed in this regard;

(d) whether any financial assistance has been extended for construction of 2-Star hotels in the country; and

(e) if so, the details thereof?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD): (a) The Annual Plan 1995-96 of ITDC does not envisage any specific plan scheme/outlay for the construction of new hotels including 2-Star Hotels in the country. The plan proposals for the year 1996-97 have not been formulated.

(b) to (e) Yes, Sir. To encourage the growth of such hotels, Government is giving interest subsidy @ 3 per cent to 5 per cent on the loans granted by Tourism Finance Corporation of India, Industrial Finance Corporation of India and State Financial Corporations. However, this subsidy is not applicable to hotels located in the four metropolitan cities i.e. Delhi, Bombay, Calcutta and Madras.

Effect of Economic Reforms on Rural People

4319. SHRI KRISHAN LAL SHARMA Will the Minister of FINANCE be pleased to state:

(a) whether the reform process started in the year 1991 has had any effect on the rural India where about 85 percent of the people of the country live;

(b) if so, the nature of beneficial effects on their economic well-being; and

(c) how far these reforms have benefited them in regard to availability of water and electricity?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (c) The Govenment has accorded the highest priority to promoting sustainable, employment intensive growth in its economic reform policies. The overall economic growth in terms of GDP at constant factor cost has improved from 0.9 per cent in 1991-92 to 4.3 per cent in each of the years 1992-93 and 1993-94 and is expected to be 5.3 per cent in 1994-95. This acceleration of growth supported by a robust agricultural performance is expected to improve the economic condition of rural population in the country.

Average real agricultural wages, which reflect the economic condition of agricultural labourers, declined by 5 per cent in the crisis year of 1991-92 (agricultural year—July to June) for the country as a whole. But what is extremely significant is that in the recovery years of 1992-93 and 1993-94 they increased by 5.6 per cent and 3.6 per cent respectively, more than compensating for the drop in 1991-92.

The generation of electricity (utilities only) increased in the country from 287 Billion Kwh. in 1991-92 to 323.5 Billion Kwh 1993-94, showing an increase by 12.72 per cent. It may, however, be noted that in the economic reform policies, the private sector is encouraged to participate in the power generation and distribution with a view to supplement the efforts of public sector. This would help in reducing the energy shortages in the country including rural areas to great extent.

The percentage of population covered with drinking water in rural areas increased from 73.9 per cent in 1990 to 79.2 per cent in 1993.

Pension Schemes in Bank of Baroda

4320. MAULANA OBAIDULLAH KHAN AZMI: Will the Minister of FINANCE be pleased to state:

(a) whether a pension scheme has been introduced and made fully operational in the Bank of Baroda for its employees/officers; if so, since when and what are its salient features;

(b) what are the provisions in this pension scheme for employees/officers seeking voluntary retirement and what is the length of service prescribed for such employees/officers for entitlement to the said pensionary benefits on voluntary retirement; and

(c) what other terminal benefits are at present available to seekers of voluntary retirement in the Bank of Baroda?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY (a) to (c) An undestanding was reached between Indian Banks' Association (representing the banks' managements) and representatives of workmen union/officers' associations on 29.10.93 for introduction of pension, broadly on the lines of pension applicable to Government employees in the public sector banks in lieu of Contributory Provident Fund. In pursuance of this understanding, draft pension regulations framed by IBA, had been circulated to all the public sector banks. These regulations have not so far been finalised and the scheme has, therefore, not become operational.

The pension scheme will cover all the employees/officers who joined the bank on or after 1.11.93. Employees/officers in service as on 31.10.93 shall have the option either to avail the existing retirement benefits viz., CPF and gratuity or opt for pension in lieu of CPF. As a special dispensation, employees who retired between 1.1.86 and 31.10.93, have the option to refund the bank's contribution to the CPF and interest thereon together with further interest at the rate of 6 per cent from the date of receipt of CPF contributions to the date of its repayment to the bank and become entited to pension scheme. The Scheme also provides for pension to officials seeking voluntary retirement after 20 years or more of service by giving three mornths' notice in writing to the competent authority.

As per the provisions presently contained in Banks of Baroda Officers' Service Regulations, as officer can seek voulntary retirement after completion of 30 years of service or 55 years of age under Voluntary Retirement Scheme. On such retirement the officer is entitled to all the terminal benefits available on superannuation.

News-Item Captioned Systematic Failure

4321. SHRI O. P. KOHLI: Will the Minister of FINANCE be pleased to state: (a) whether the attention of Government has been drawn to the news-item captioned "A systematic failure Accounting to people" appearing in the 'Indian Express' dated 21st November, 1994;

(b) if so, the facts thereof; and

(c) The action taken thereon by Government to ensure that the systems do not fail henceforth and the accountability of the executive to the Parliament and through Parliament to the people is fixed/ensured.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (c) Government have seen the news-item